

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Global Gaming Philippines LLC,

Plaintiff,

v.

Enrique K. Razon et al.,

Defendants.

21-CV-2655 (LGS) (SN)

**DECLARATION OF JOSE
LORENZO KRISTIAN
SERRANO**

JOSE LORENZO KRISTIAN SERRANO declares under penalty of perjury, pursuant to 28 U.S.C. §1746, that the following is true:

1. I am a Vice President of Deutsche Bank AG, Manila Branch (“**DB Manila**”). I am a member of DB Manila’s Corporate Bank Institutional Core Custody team, based in Manila.

2. I have been designated and authorized by Deutsche Bank AG (“**Deutsche Bank**”) to provide this declaration in lieu of deposition testimony regarding the Deposition Topics identified in the subpoena dated May 12, 2022 (“**Subpoena**”) served on Deutsche Bank AG’s New York Branch.

3. The Subpoena refers to evidence filed on behalf of Deutsche Bank, Hong Kong Branch (“**DB Hong Kong**”) in action HCCL 1/2017 brought in the High Court of the Hong Kong Special Administrative Region by Global Gaming Philippines LLC (“**GGAM**”) against DB Hong Kong. That evidence, defined in the Subpoena as the “**DB Hong Kong Submissions**”, comprises a May 26, 2017 affidavit sworn by Yvette Rodriquez, a June 29, 2017 affidavit sworn by Ms. Rodriquez, a November 23, 2017 affidavit sworn by John Farry, and a November 29, 2017 witness statement of Ms. Rodriquez.

4. The Subpoena requires Deutsche Bank to confirm whether or not the DB Hong Kong Submissions accurately reflect the position, belief, understanding and opinion of Deutsche Bank as of the date of the DB Hong Kong Submissions and continuing to the date of this declaration and, if and to the extent that the DB Hong Kong Submissions do not accurately reflect the present position, to state the reasons for that.

5. I have read the DB Hong Kong Submissions and I am familiar with the matters underlying them, namely the question whether Deutsche Bank is permitted to act on the instructions of GGAM to release shares and associated dividends (together, the “**Shares**”) in Bloomberry Resorts Corporation held by Deutsche Bank through DB Manila as custodian, or whether Deutsche Bank is restrained by an injunction issued in February 2014 by the Regional Trial Court of Makati City, Philippines (“**Injunction**”).

6. I confirm to the best of my knowledge and belief that the DB Hong Kong Submissions accurately reflected the position, belief, understanding and opinion of Deutsche Bank as at the date of the Hong Kong Submissions, and that the DB Hong Kong Submissions continue to accurately reflect the position, belief, understanding and opinion of Deutsche Bank through to the date of this declaration.

7. As emphasized in the DB Hong Kong Submissions, Deutsche Bank is a third party custodian with no involvement or financial interest in the dispute underlying the Injunction. Deutsche Bank’s consistent position has been and remains that it must comply with the laws of the jurisdictions to which it is subject, in this case the law and court orders of the Philippines. The Regional Trial Court of Makati City directed on 23 November 2017 that the Injunction remains valid and in effect. GGAM’s appeal against that order was dismissed by the Philippine Court of Appeals on November 8,

2018. GGAM appealed to the Supreme Court of the Philippines. I understand that appeal is pending before the Supreme Court and that no decision has been delivered as at the date of this declaration. The Injunction therefore remains in force.

8. I understand that it is alleged in the Second Amended Complaint dated March 28, 2022 filed in this action in the United States District Court of the Southern District of New York that Deutsche Bank is refusing to release the Shares to GGAM because of the opposition or at the direction of Mr. Enrique K. Razon Jr (“**Mr. Razon**”), the Chairman of Bloomberry Resorts Corporation. That is incorrect. The singular and simple reason why Deutsche Bank has been and is unable to act on GGAM’s instructions to release the Shares is the Injunction, as explained in Mr. Farry’s November 23, 2017 affidavit.

9. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct

Executed on May 30, 2022 at Manila, the Republic of the Philippines:



JOSE LORENZO KRISTIAN SERRANO